

Highlights

U.S. crude oil refinery inputs averaged 15.5 million barrels per day during the week ending June 28, up nearly 200,000 barrels per day from the previous week. Increases in PADD I (East Coast) and PADD V (West Coast) more than compensated for minor decreases in the other regions. Over the last four weeks, crude oil inputs have averaged 15.4 million barrels per day, or over 200,000 barrels per day less than last year. Motor gasoline and total distillate fuel refinery production were both up significantly last week, with the distillate refinery production at the second highest weekly level seen this year.

U.S. crude oil imports continued their up-and-down trend over the last several weeks, rising to nearly 9.6 million barrels per day, the most since the week ending November 30, 2001. During the most recent four weeks, crude oil imports have averaged 9.1 million barrels per day, or about the same as during the same four-week period last year. Although the sources of weekly crude oil imports are very preliminary and thus not published, it appears that some Iraqi crude oil entered the United States last week, but was once again less than would normal, reflecting reduced Iraqi exports in the last couple of months due both to a self-imposed embargo and disputes over the pricing of their exports. Total motor gasoline imports (including both finished gasoline and gasoline blending components) topped 1 million barrels per day last week for the second week in a row.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.6 million barrels last week, due to the rise in crude oil imports, but remain near the middle of the normal range for this time of year. U.S. crude oil inventories are now 10.9 million barrels above year-earlier levels. Motor gasoline inventories

were flat last week, but are 3.5 million barrels below year-ago levels. Distillate fuel inventories fell by 0.3 million barrels last week, with declines in both high-sulfur (often referred to as heating oil) and low-sulfur distillate fuel.

Total product supplied over the last four-week period averaged over 19.6 million barrels per day, or about 0.5 percent more than last year. This is the largest year-over-year growth rate since the four weeks ending May 25, 2001. Motor gasoline demand has averaged 2.7 percent above last year's level over the last four weeks, while distillate fuel demand now is 0.3 percent above last year's level. Jet fuel demand over the last four weeks has been 7.7 percent less than during the same period a year ago.

The average world crude oil price on June 28, 2002 was \$24.06 per barrel, up \$0.68 from the previous week but \$0.50 less than last year. WTI was \$26.79 per barrel on June 28, 2002, \$1.28 more than last week and \$0.42 more than last year. The spot price for conventional gasoline in the New York Harbor was 73.82 cents per gallon, 3.52 cents more than last week and 7.44 cents higher than a year ago. The spot price for low sulfur diesel fuel in the New York Harbor was 68.38 cents per gallon, 2.63 cents above last week but 4.42 cents less than last year.

The national average retail regular gasoline price increased to 139.2 cents per gallon on July 1, 2002, 0.8 cent per gallon more than last week but 8.2 cents per gallon below a year ago. The national average retail diesel fuel price rose to 128.9 cents per gallon, 0.8 cent above last week but 11.8 cents per gallon less than a year ago.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	06/28/02	06/21/02	06/28/01
Crude Oil Input to Refineries.....	15.4	15.4	15.7
Refinery Capacity Utilization (Percent) .	93.1	92.9	95.6
Motor Gasoline Production.....	8.4	8.4	8.6
Distillate Fuel Oil Production.....	3.7	3.7	3.7

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	06/28/02	06/21/02	06/28/01
Crude Oil (Excluding SPR).....	321.2	319.6	310.3
Motor Gasoline.....	216.4	216.4	219.9
Distillate Fuel Oil ¹	128.3	128.6	113.2
All Other Oils.....	365.5	365.1	375.5
Crude Oil in SPR ²	575.4	574.3	543.3
Total	1,606.8	1,604.0	1,562.2

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	06/28/02	06/21/02	06/28/01
Crude Oil.....	9.1	9.0	9.1
Petroleum Products.....	1.4	1.3	1.7
Total	10.5	10.3	10.8

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	06/28/02	06/21/02	06/28/01
Motor Gasoline.....	8.9	8.8	8.7
Distillate Fuel Oil.....	3.7	3.6	3.7
All Other Products.....	7.0	7.1	7.2
Total	19.6	19.5	19.6

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	06/28/02	06/21/02	06/29/01
World Crude Oil (Dollars per Barrel)	24.06	23.38	24.56
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel).....	26.79	25.51	26.37
Conv. Regular Gasoline - NYH.....	73.82	70.30	66.38
RFG Regular - NYH.....	77.85	74.48	70.13
No. 2 Heating Oil - NYH.....	67.50	64.80	71.25
No. 2 Low-sulfur Diesel Fuel - NYH.....	68.38	65.75	72.80
Kerosene-Type Jet - NYH.....	70.88	68.53	72.05
Residual Fuel - NYH.....	54.12	53.05	47.62
Propane - Mont Belvieu.....	37.63	37.38	37.13

	07/01/02	06/24/02	07/02/01
Retail Prices			
Motor Gasoline - Regular.....	139.2	138.4	147.4
Conventional Areas.....	135.7	134.2	138.4
RFG Areas.....	146.1	146.8	165.4
On-Highway Diesel Fuel.....	128.9	128.1	140.7

See Tables 12-14 and 16.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included. For details see Appendix D.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.